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Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 EUR-12 EA-10 ISO-00 AID-05 CIAE-00

COME-00 EB-07 FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00

OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 PA-02

PRS-01 USIA-15 /092 R

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DRAFTED BY: XMB:AMOHANIAN:RLS
APPROVED BY: EB/OCA/REP:LAKLIEFORTH
XMB:WWGLICK
EB/IFD/ODF:BGCROWE
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R 201959Z JAN 75
FM SECSTATE WASHDC
TO AMEMBASSY SAN JOSE
AMEMBASSY SINGAPORE
AMEMBASSY BERN

UNCLAS STATE 013141

E.O. 11652: N/A
TAGS: APUB: CS, SN, SZ
SUBJ: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING OCTOBER, NOVEMBER AND DECEMBER, 1974.

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DOLS 29.25 MILLION MADE AVAILABLE THROUGH 7 NEW CREDIT LINES UNDER THE CFF TO BANKS IN 4 COUNTRIES DURING OCTOBER, NOVEMBER AND DECEMBER, 1974. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, JANUARY 30, 1975.

QUOTE: EXIMBANK SUPPORTS DOLS 64.8 MILLION IN SALES OF U.S. GOODS AND SERVICES THROUGH 7 COOPERATIVE FINANCING FACILITIES IN 4 COUNTRIES

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DURING THE MONTHS OF OCTOBER, NOVEMBER AND DECEMBER, 1974, THE

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BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES MADE DOLS 29.25 MILLION AVAILABLE THROUGH 7 NEW ADDITIONAL CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO BANKS IN 4 COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND SERVICES TOTALLING APPROXIMATELY DOLS 64.8 MILLION, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM-SIZE BUYERS AND THUS OPENS OR INCREASES THE OVERSEAS MARKETS FOR SMALLER U.S. FIRMS.

THE 7 COOPERATIVE INSTITUTIONS WHICH HAVE RECEIVED COOPERATIVE FINANCING FACILITIES ARE AS FOLLOWS:

COSTA RICE CORPORACION COSTARRICENSE DE FINANCIAMENTO
INDUSTRIAL S.A., SAN JOSE DOLS 1.0 MILLION

SINGAPORE CHUNG KHIAW BANK LIMITED, SINGAPORE DOLS 1.0 MILLION

SWITZERLAND SWISS BANK CORPORATION, BASLE DOLS 3.0 MILLION
UNITED STATES FRENCH AMERICAN BANKING CORPORATION, NEW YORK
DOLS 2.25 MILLION

UNITED STATES FIRST NATIONAL STATE BANK OF NEW JERSEY, NEWARK
DOLS 5.0 MILLION

UNITED STATES THE NATIONAL BANK OF WASHINGTON, WASHINGTON, D.C. DOLS 2.0 MILLION

UNITED STATES BANKERS TRUST NEW YORK CORPORATION, NEW YORK
DOLS 15.0 MILLION

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES. THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST OF U.S. GOODS AND SERVICES WILL BE PROVIDED BY THE COOPERATING INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PARTICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT ARRANGEMENTS.

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PURCHASERS WILL MAKE CASH PAYMENT OF AT LEAST 10 PERCENT ON EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE EACH LOAN UNDER THE CFF LINES OF CREDIT ON A CASE-BY-CASE BASIS WITH FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANS-ACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR

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THE EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL
TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK.

AS OF DECEMBER 31, 1974, EXIMBANK HAS OUTSTANDING CFF
AGREEMENTS WITH 341 BANKS WHICH COULD SUPPORT U.SM EXPORT SALES
TOTALLLING DOLS 644,039,100.00. UNQUOTE. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 20 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE013141
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:AMOHANIAN:RLS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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From: STATE
Handling Restrictions: n/a
Image Path:
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Line Count: 121
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 19 NOV 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 NOV 2003 by MaustMC>; APPROVED <25 Nov 2003 by MorefiRH>
Review Markings:

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US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING OCTOBER, NOVEMBER AND DECEMBER, 1974.
TAGS: APUB, CS, SN, SZ
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